

OLD CHANG KEE LTD.

**MINUTES OF THE
18TH ANNUAL GENERAL MEETING**

**Held on 27 July 2023, 2.00 p.m.
at OnePeople.sg, 381 Toa Payoh Lorong 1, Singapore 319758, Harmony Room 1**

S/No.	Subject						
1.	<p>CHAIRMAN OF MEETING AND NOTICE</p> <p>The Executive Chairman of the Company, Mr Han Keen Juan (“HKJ”) greeted all shareholders and acknowledged their attendance at the Annual General Meeting (“AGM”). Having noted that a quorum was present, the meeting was called to order. HKJ announced that the AGM proceedings would be chaired and conducted by the Chief Executive Officer of the Company, Mr Lim Tao-E William (“WL”).</p> <p>Before commencing the meeting proper, WL went through the following matters:</p> <p>(a) <u>Introduction</u>: WL introduced the members of the board of directors and the company secretary to the meeting. He then brought the meeting through a presentation, which provided shareholders with a summary of the Company’s key milestones, new product range, and events that the Company had participated in during the financial year.</p> <p>WL informed the AGM that the Company had appointed DrewCorp Services Pte Ltd as the scrutineer for the AGM (the “Scrutineer”), and appointed Boardroom Corporate & Advisory Services Pte Ltd as the polling agent (the “Polling Agent”).</p> <p>(b) <u>Mode of Voting</u>: WL informed the meeting that all resolutions proposed at the AGM would be put to vote by way of poll. Thereafter, the Polling Agent brought the meeting through the voting procedures and formalities of conducting the poll.</p> <p>(c) <u>Notice of AGM</u>: The notice convening the meeting was, with the consent of the members, taken as read.</p> <p>(d) <u>Question and Answer Session</u>: Before voting on the resolutions tabled at the AGM was conducted, WL invited questions from the shareholders. A summary of the substantial and relevant comments or queries from shareholders and responses from Management is set out at Annex A.</p>						
2.	<p>AS ORDINARY BUSINESS</p> <p><u>Receive and adopt Directors’ Statement and Audited Financial Statements</u></p> <p>The following Ordinary Resolution No. 1 was duly proposed by WL and seconded by Hing Gee Mong:</p> <p>“That the Directors’ Statement and Audited Financial Statements of the Company for the financial year ended 31 March 2023 together with the auditors’ report thereon be and are hereby received and adopted.”</p> <p>The shareholders then voted on the resolution. The results of the votes casted for Ordinary Resolution 1 were as follows:</p> <table data-bbox="418 1858 787 1913"><tr><td>Votes for</td><td>:</td><td>100%</td></tr><tr><td>Votes against</td><td>:</td><td>0.00%</td></tr></table>	Votes for	:	100%	Votes against	:	0.00%
Votes for	:	100%					
Votes against	:	0.00%					

	<p>WL declared that Ordinary Resolution No. 1 was carried.</p>						
3.	<p><u>Approval for payment of proposed final tax-exempt (one-tier) dividend</u></p> <p>The following Ordinary Resolution No. 2 was duly proposed by WL and seconded by Jen Shek Chuen:</p> <p style="padding-left: 40px;">“That the payment of a final tax-exempt (one-tier) dividend of 1.0 Singapore cent per ordinary share for the financial year ended 31 March 2023 be and is hereby approved.”</p> <p>The shareholders then voted on the resolution. The results of the votes casted for Ordinary Resolution 2 were as follows:</p> <table style="margin-left: 40px;"> <tr> <td>Votes for</td> <td>:</td> <td>99.97%</td> </tr> <tr> <td>Votes against</td> <td>:</td> <td>0.03%</td> </tr> </table> <p>WL declared that Ordinary Resolution No. 2 was carried.</p>	Votes for	:	99.97%	Votes against	:	0.03%
Votes for	:	99.97%					
Votes against	:	0.03%					
4.	<p><u>Approval of Directors' Fees</u></p> <p>The following Ordinary Resolution No. 3 was duly proposed by WL and seconded by Hing Gee Mong:</p> <p style="padding-left: 40px;">“That the payment of directors' fees of S\$164,000 for the financial year ending 31 March 2024, payable quarterly in arrears, be and is hereby approved.”</p> <p>The shareholders then voted on the resolution. The results of the votes casted for Ordinary Resolution 3 were as follows:</p> <table style="margin-left: 40px;"> <tr> <td>Votes for</td> <td>:</td> <td>99.95%</td> </tr> <tr> <td>Votes against</td> <td>:</td> <td>0.05%</td> </tr> </table> <p>WL declared that Ordinary Resolution No. 3 was carried.</p>	Votes for	:	99.95%	Votes against	:	0.05%
Votes for	:	99.95%					
Votes against	:	0.05%					
5.	<p><u>Re-appointment of Mr Han Keen Juan as Director</u></p> <p>The following Ordinary Resolution No. 4 was duly proposed by WL and seconded by Jen Shek Chuen:</p> <p style="padding-left: 40px;">“That Mr Han Keen Juan retiring as a Director under Regulation 95 of the Constitution of the Company be and is hereby re-elected as a Director of the Company.”</p> <p>The shareholders then voted on the resolution. The results of the votes casted for Ordinary Resolution 4 were as follows:</p> <table style="margin-left: 40px;"> <tr> <td>Votes for</td> <td>:</td> <td>99.97%</td> </tr> <tr> <td>Votes against</td> <td>:</td> <td>0.03%</td> </tr> </table> <p>WL declared that Ordinary Resolution No. 4 was carried.</p>	Votes for	:	99.97%	Votes against	:	0.03%
Votes for	:	99.97%					
Votes against	:	0.03%					
6.	<p><u>Re-appointment of Mr Lim Tao-E William as Director</u></p> <p>The following Ordinary Resolution No. 5 was duly proposed by WL and seconded by Ngoh Kin Wee:</p>						

	<p>“That Mr Lim Tao-E William retiring as a Director under Regulation 95 of the Constitution of the Company be and is hereby re-elected as a Director of the Company.”</p> <p>The shareholders then voted on the resolution. The results of the votes casted for Ordinary Resolution 5 were as follows:</p> <p style="padding-left: 40px;">Votes for : 99.97%</p> <p style="padding-left: 40px;">Votes against : 0.03%</p> <p>WL declared that Ordinary Resolution No. 5 was carried.</p>
<p>7.</p>	<p><u>Re-appointment of Auditor</u></p> <p>The following Ordinary Resolution No. 6 was duly proposed by WL and seconded by Hing Gee Mong:</p> <p style="padding-left: 40px;">“That Ernst & Young LLP be and are hereby re-appointed as Auditor of the Company and that the Directors be and are hereby authorized to fix their remuneration.”</p> <p>The shareholders then voted on the resolution. The results of the votes casted for Ordinary Resolution 6 were as follows:</p> <p style="padding-left: 40px;">Votes for : 99.68%</p> <p style="padding-left: 40px;">Votes against : 0.32%</p> <p>WL declared that Ordinary Resolution No. 6 was carried.</p>
<p>8.</p>	<p>AS SPECIAL BUSINESS</p> <p><u>Proposed Renewal of Share Buy-back Mandate</u></p> <p>The following Ordinary Resolution No. 7 was duly proposed by WL and seconded by Hing Gee Mong:</p> <p>“That:</p> <p style="padding-left: 20px;">(a) for the purposes of the Companies Act 1967 of Singapore (the “Act”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire the ordinary shares in the capital of the Company (“Shares”) not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:</p> <p style="padding-left: 40px;">(i) market purchases (each a “Market Purchase”), transacted through the Singapore Exchange Securities Trading Limited (the “SGX-ST”) or, as the case may be, any other securities exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or</p> <p style="padding-left: 40px;">(ii) off-market purchases (each an “Off-Market Purchase”) (if effected otherwise than on an approved exchange in Singapore or any securities exchange outside Singapore) in accordance with an equal access scheme as defined in Section 76C of the Act as may be determined or formulated by the Directors of the Company as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Act and the Catalist Rules and otherwise in accordance with all other listing rules and regulations of the SGX-ST as may for the time being be applicable,</p>

be and is hereby authorised and approved generally and unconditionally (the “**Share Buy-back Mandate**”);

- (b) unless varied or revoked by an ordinary resolution of shareholders of the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buy-back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Resolution 7 and expiring on the earlier of:
- (i) the date on which the next annual general meeting of the Company is held or required by law to be held, whichever is the earlier; or
 - (ii) the date on which the share buy-back(s) are carried out to the full extent mandated; or
 - (iii) the date on which the authority contained in the Share Buy-back Mandate is varied or revoked by an ordinary resolution of shareholders of the Company in general meeting;
- (c) in this Resolution 7:

“**Market Day**” means a day on which the SGX-ST is open for trading in securities;

“**Maximum Price**” in relation to a Share to be purchased, means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase, the price per Share which is not more than 5% above the average of the closing market prices of the Shares over the last five (5) Market Days on the Catalist, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase by the Company, and which is deemed to be adjusted in accordance with the Catalist Rules for any corporate action occurring during the relevant five (5) Market Days period and the day of the Market Purchase; and
- (ii) in the case of an Off-Market Purchase, the price per Share based on not more than 20% above the average of the closing market prices of the Shares over the last five (5) Market Days on the Catalist, on which transactions in the Shares were recorded immediately preceding the day on which the Company makes an announcement of an offer under an Off-Market Purchase scheme, and which is deemed to be adjusted in accordance with the Catalist Rules for any corporate action occurring during the relevant five (5) Market Days period and the day on which the Off-Market Purchase is made;

“**Prescribed Limit**” means 10% of the total number of issued ordinary shares of the Company as at the date of passing of this Resolution 7 unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Act, at any time during the Relevant Period (as hereinafter defined), in which event the total number of ordinary shares of the Company shall be taken to be the total number of ordinary shares of the Company as altered. Shares which are held by the Company as treasury shares and subsidiary holdings will be disregarded for the purposes of calculating this 10% limit;

“**Relevant Period**” means the period commencing from the date on which this Resolution 7 in relation to the renewal of the Share Buy-back Mandate is passed

and expiring on the earliest of (i) the date on which the next annual general meeting is held or is required by law to be held; (ii) the date on which the share buy-backs are carried out to the full extent mandated; or (iii) the date the Share Buy-back Mandate is revoked or varied by the Company in a general meeting, after this Resolution 7 is passed; and

“**subsidiary holdings**” has the meaning given to it in the Catalist Rules; and

- (d) the Directors of the Company and each of them be and are hereby authorised and empowered to complete and do all such acts and things (including executing such documents as may be required) as they may consider desirable, expedient or necessary in the interest of the Company in connection with or for the purposes of giving full effect to the Share Buy-back Mandate.”

The shareholders then voted on the resolution. The results of the votes casted for Ordinary Resolution No. 7 were as follows:

Votes for	:	85.63%
Votes against	:	14.37%

WL declared that Ordinary Resolution No. 7 was carried.

9. Authority to allot and issue new shares

The following Ordinary Resolution No. 8 was duly proposed by WL and seconded by Hing Gee Mong:

“That pursuant to Section 161 of the Act and Rule 806 of the Catalist Rules of the SGX-ST, authority be and is hereby given to the Directors of the Company to:-

- (a) (i) allot and issue Shares whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit;
- (b) issue Shares (in pursuance of any Instrument made or granted by the Directors of the Company while this Resolution 8 was in force), provided that:-
- (i) the aggregate number of Shares to be issued pursuant to this Resolution 8 does not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to shareholders of the Company does not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (ii) below); and
- (ii) subject to such manner of calculation as may be prescribed by the SGX-ST, for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (i) above, the percentage of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Resolution 8 is passed, after adjusting for:-

	<p>(A) new Shares arising from the conversion of any convertible securities;</p> <p>(B) new Shares arising from the exercise of Share options or vesting of Share awards, provided that the Share options or Share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and</p> <p>(C) any subsequent bonus issue, consolidation or sub-division of Shares.</p> <p>Adjustments in accordance with (ii)(A) and (ii)(B) above are only to be made in respect of new Shares arising from convertible securities, Share options or Share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution 8.</p> <p>(iii) in exercising the authority conferred by this Resolution 8, the Company shall comply with the requirements imposed by the SGX-ST from time to time and the provisions of the Catalist Rules for the time being in force and (in each case, unless such compliance has been waived by the SGX-ST) all applicable legal requirements under the Act and the Constitution for the time being of the Company; and</p> <p>(iv) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution 8 shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier; and</p> <p>(c) in this Resolution 8, “subsidiary holdings” has the meaning given to it in the Catalist Rules.”</p> <p>The shareholders then voted on the resolution. The results of the votes casted for Ordinary Resolution No. 8 were as follows:</p> <table><tr><td>Votes for</td><td>:</td><td>85.62%</td></tr><tr><td>Votes against</td><td>:</td><td>14.38%</td></tr></table> <p>WL declared that Ordinary Resolution No. 8 was carried.</p>	Votes for	:	85.62%	Votes against	:	14.38%
Votes for	:	85.62%					
Votes against	:	14.38%					
10.	<p><u>Any further business</u></p> <p>There being no further business, the meeting concluded at 2.56 p.m. with a vote of thanks to all shareholders present.</p>						

Confirmed By:

Lim Tao-E William
Chairman of the AGM

ANNEX A

The following is a summary of the substantial and relevant comments or queries from shareholders and responses from Management:

S/No.	Subject
1.	<p>DIVIDEND</p> <p>Shareholder A made reference to the dividends paid by the Company over the last few financial years and suggested that based on the performance of the Company and its cash flow, 2 Singapore cents per ordinary share would have been a suitable final dividend payout for the financial year ended 31 March 2023.</p>
2.	<p>SHARE BUY-BACK</p> <p>With respect to the proposed renewal of the Share Buy-back Mandate, Shareholder A stated that the issue with the Company's shares was liquidity, given that approximately 14% of the Company's shares are held by the public. In the event that the Company wishes to buy-back its shares, there are a limited number of public shareholders from whom the Company can purchase shares (and the substantial shareholders who have larger shareholdings are unlikely to sell their shares). Shareholder A queried if the Company had, at any point in time since the implementation of the Share Buy-back Mandate, conducted a buy-back of its own shares.</p> <p>WL informed the meeting that the Company has not carried out any share buy-backs.</p>
3.	<p>PRODUCT LINES SOLD BY THE COMPANY</p> <p>Shareholder A asked if Management would be re-introducing the 'Satay in a Cup' product and whether this product had been profitable for the Company. Ms Chow Hui Shien ("CHS") informed that 'Satay in a Cup' was a seasonal product and that this product had been profitable and well-received by customers.</p> <p>Shareholder A suggested that the Company should consider introducing a beverage in its product line. Management noted Shareholder A's suggestion.</p>
4.	<p>CASH FLOW</p> <p>Shareholder A noted that:</p> <p>(a) from the Company's consolidated cash flow statement (set out at page 88 of the Annual Report) that "<i>repayment of principal portion of lease liabilities</i>" accounted for cash outflows amounting to approximately S\$10 million for the financial years ended 31 March 2023 and 31 March 2022; and</p> <p>(b) based on the Company's balance sheet (set out at page 84 of the Annual Report), the Company had lease liabilities of approximately S\$9.3 million (in current liabilities) and S\$10.6 million (in non-current liabilities) for the financial year ended 31 March 2023.</p> <p>In view of the matters set out above, Shareholder A sought clarification as to the reasons for the large cash outflows in respect of its lease liabilities.</p> <p>Mr. Song Yeow Chung ("SYC") explained that:</p>

	<p>(a) as a result of changes to accounting standards a few years ago, payments made in respect of leases for outlets operated by the Company in shopping centres could no longer be categorized as “rental” in the Company’s balance sheet. Instead, such payments had to be categorized as “finance lease liabilities”;</p> <p>(b) the Company’s balance sheet (at page 83 of the Annual Report) reflected that the value of the Company’s “right-of-use assets” amounted to approximately S\$19 million. This amount pertains to the right-of-use of the leases for outlets operated by the Company; and</p> <p>(c) the presentation of the financial figures in the consolidated cash flow statement and the balance sheet were a result of the aforementioned changes to accounting standards, and the lease liabilities referenced therein were rental payments (comprising principal and interest amounts).</p>
<p>5.</p>	<p>COST PRESSURES</p> <p>Shareholder A sought clarification as to whether the cost pressures faced by the Company primarily arose from raw materials, staff salaries, or rental.</p> <p>WL stated that the Company’s cost pressures mainly arose from staff salaries and rental. In this regard, WL informed that the Company’s rental costs are not entirely fixed. Instead, a portion of the rental costs is dependent on gross turnover, and the rent payable at the Company’s outlets may increase based on the amount of sales made at that outlet.</p> <p>WL also stated that Management has been taking steps to manage the Company’s costs due to the rising cost of raw materials and to prepare for increases in staffing costs in the event that worker levies are increased.</p> <p>Shareholder A queried as to how the Company sources for potatoes. WL explained that the Company sources for its potatoes from Indonesia and China, among other regions. Although the Company had previously explored the possibility of obtaining its potatoes from India, there are logistical difficulties with doing so.</p>
<p>6.</p>	<p>OUTLET CLOSURE</p> <p>Shareholder A noted that the Company’s outlet at Wisma Atria had closed and asked if the decision to close the outlet had been made because of high rental. CHS confirmed that the decision to close the Wisma Atria outlet had been made because of rental concerns.</p>
<p>7.</p>	<p>OVERSEAS OPERATIONS IN AUSTRALIA</p> <p>Shareholder B sought clarification as to the reasons for which the Company’s overseas operations in Australia had been underperforming.</p> <p>WL stated that the Company had not managed to identify any franchisees who were interested in collaborating with the Company in Australia. The Company had therefore decided to operate its business in Australia on its own (i.e. without the involvement of any franchisees), and had chosen to set up its business in Perth due to Management’s familiarity with Perth. An established business model in western Australia would help the Company with attracting potential franchisees who may be keen on collaborating with the Company in the eastern states of Australia, such as Melbourne and Sydney. WL further updated that the Company has since received enquiries from potential franchisees from the eastern states, and discussions with these parties are underway.</p> <p>Shareholder B noted that potential franchisees would likely be aware that the Company’s products are popular with Singaporeans, but there may be difficulties penetrating overseas markets.</p>

	<p>WL highlighted that despite initial difficulties in the Company's expansion to Indonesia, the Company now has about 30 outlets in Indonesia. The Company's success in Indonesia could be attributed to the fact that the Company had adapted its operations to cater to the Indonesian market, where bulk purchases are prevalent. Similarly, the Company has adapted to the English market by increasing the sizes of its curry puffs at retail outlets in London and charging higher prices. The Company will consider cultural differences when expanding overseas and tailor its business model accordingly.</p> <p>Shareholder B queried as to whether the Company should explore the possibility of selling the Company's products to retailers in bulk, if there are difficulties with attracting walk-in customers in Australia.</p> <p>WL noted that bulk sales to retailers would be business-to-business sales, which would involve many variable costs that are difficult to predict.</p>
8.	<p>OVERSEAS OPERATIONS IN THE UNITED KINGDOM ("UK")</p> <p>Shareholder C queried as to the current status of the Company's operations in the UK, and the Company's future plans for this segment of its business.</p> <p>WL informed that the Company has an outlet in Covent Garden in London which has been performing well, based on a third party survey. That said, business at the Company's outlet on Goudge Street had been affected by the COVID-19 pandemic.</p> <p>Shareholder A noted that consumers in different parts of London may have different consumption patterns. Shareholder A sought clarification as to how the Company would decide on the areas of London which it would open outlets in.</p> <p>WL informed that the Company was in a joint venture with a partner in London and that the Company would tap on the partner's judgment in deciding which parts of London to expand into.</p> <p>SYC stated that responses from customers and press reviews of the Company's London outlets have been positive, and the Company's biggest issue with respect to the London outlets is manpower costs. SYC further informed that the Company is in the process of engaging a consultant to explore further customisation of product offerings and possible methods of attracting more customers and making production more efficient.</p> <p>Shareholder C noted that the performance of the Company's operations in London had not been reflected in the notes to the financial statements (set out at page 145 of the Annual Report), and queried as to whether the operations in London were profitable.</p> <p>SYC informed that the Company's operations in London were not profitable. With respect to the presentation of the financial information relating to the operations in London, SYC explained that:</p> <ul style="list-style-type: none">(a) The operations in London were conducted through a joint venture. The Company's stake in the joint venture is 60%, with the balance 40% stake being held by the other party to the joint venture; and(b) under the relevant accounting rules, the financial information of joint ventures can be presented via two different methods: (i) the financial information (e.g. revenue and costs) of the joint venture can be specifically set out in the financial statements; or (ii) a line item for the Company's share of profit or loss from the joint venture can be included in the financial statements. The Company has chosen the latter method of presenting the financial information of the joint venture.

9.	<p>INTELLECTUAL PROPERTY</p> <p>Shareholder A queried if the Company's intellectual property was protected. WL confirmed that the Company's intellectual property was protected.</p>
10.	<p>INTERNET MARKETING STRATEGY</p> <p>Shareholder A queried if the Company had an internet marketing strategy in place. WL confirmed that the Company had an internet marketing strategy, and the Company's internet marketing team comprised people from younger generations.</p>
11.	<p>BREAKDOWN OF FINANCIAL PERFORMANCE OF THE COMPANY'S OVERSEAS OPERATIONS</p> <p>Shareholder D asked if a section could be included in the Annual Report showing the revenue, expenses, costs and net profit (or profit) for each of the countries in which the Company has operations.</p> <p>SYC highlighted that page 117 of the Annual Report provided a breakdown of certain financial information pertaining to the performance of the joint venture in the UK and set out the share of unrecognised losses arising out of this joint venture. SYC further explained that the Company had adhered to all relevant accounting standards in the preparation of the Annual Report. While the Company has business operations in numerous countries, a specific breakdown of the financial information in respect of each country may not be included if such information was not material. At the moment, the bulk of the Company's profits and losses arise out of its Singaporean operations.</p>
12.	<p>UPDATES ON OVERSEAS OPERATIONS</p> <p>Shareholder E noted that there had been significant interest in the Company's overseas operations and suggested that in future general meetings, the Company may wish to consider providing shareholders with more updates on the Company's overseas operations.</p> <p>WL noted Shareholder E's suggestion.</p>